

BEAUCE PLACER MINING CO. LTD.

(No Personal Liability)



Eleventh Annual Report
For the Year Ended December 31st, 1968



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Beaute Placer Mining Co. Ltd.

(No Personal Liability)

OFFICERS

M. J. BOYLEN	-	-	-	-	-	-	<i>President</i>
JAMES K. CROWDY	-	-	-	-	-	-	<i>Vice-President</i>
GORDON L. MOORE	-	-	-	-	-	-	<i>Secretary-Treasurer</i>
RAYMOND CARON	-	-	-	-	-	-	<i>Assistant-Secretary</i>
CHARLES B. BRANNIGAN	-	-	-	-	-	-	<i>Assistant-Treasurer</i>

DIRECTORS

M. J. BOYLEN	-	-	-	-	-	Toronto, Ontario
JAMES K. CROWDY	-	-	-	-	-	Montreal, Quebec
ROBERT J. ISAACS	-	-	-	-	-	Islington, Ontario
FRANC R. JOUBIN	-	-	-	-	-	Toronto, Ontario
VICTOR LACOURIÈRE	-	-	-	-	-	La Malbaie, Quebec

HEAD OFFICE

630 Dorchester Boulevard West - Montreal 2, Quebec

EXECUTIVE OFFICE

908 - 330 Bay Street - - - - - Toronto, Ontario

AUDITORS

THORNE, GUNN, HELLIWELL &
CHRISTENSON - - - - - Toronto, Ontario

TRANSFER AGENTS

GUARANTY TRUST COMPANY OF
CANADA - - - - - Toronto, Ontario
and Montreal, Quebec

Beauce Placer Mining Co. Ltd.
(No Personal Liability)

Directors' Report

TO THE SHAREHOLDERS:

The Eleventh Annual Report of the Company, including a copy of its balance sheet, related financial statements, notes relative thereto and the Report of the Auditors for the year ended December 31, 1968, is submitted herewith.

BEAUCEVILLE — PROVINCE OF QUEBEC

No work was done on the placer gold property in Rigaud-Vaudreuil Seignory during 1968. The gradual increase in the unofficial price of gold during recent months may bring about a reassessment of the Company's properties in that area should this trend continue through 1969. The dragline and dredge are inactive but are stored on the property.

JOHAN BEETZ TOWNSHIP — PROVINCE OF QUEBEC

A limited amount of geological exploration was carried out on the Petit Lac Piashti claims during the 1968 field season. This included some additional mapping with radiation checks made of certain responsive horizons. The claim group was also covered with an airborne magnetometer survey. Diamond drilling was planned for the winter but, owing to the mild weather, the ice was not sufficiently strong to support a diamond drill, therefore the proposed diamond drill programme has been postponed until next winter. There is some indication that the uranium values are associated with an extensive fault system that is common to the adjoining property of Grandroy Mines Limited. Grandroy attempted to drill this feature from the ice of Petit Lac Piashti last winter but abandoned the scheme because of bad ice conditions. However, some low values were obtained in one of the subsidiary fault structures cut in the drilling that was completed.

On behalf of the Board of Directors,

M.J. Doyle
President.

Toronto, Ontario,
May 6, 1969.

Thorne,
Gunn,
Helliwell
& Christenson

CHARTERED ACCOUNTANTS

AUDITORS' REPORT

To the Shareholders of
Beaute Placer Mining Co. Ltd. (No Personal Liability)

We have examined the balance sheet of Beaute Placer Mining Co. Ltd. (No Personal Liability) as at December 31, 1968 and the statements of deficit, source and application of funds, exploration and development expenditures deferred, and administration and general expenditures deferred for the year then ended and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion and according to the best of our information and the explanations given to us and as shown by the books of the company, these financial statements are properly drawn up so as to exhibit a true and correct view of the state of the affairs of the company as at December 31, 1968 and the results of its operations and the source and application of its funds for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Thorne, Gunn, Helliwell & Christenson

Chartered Accountants.

Toronto, Canada
February 13, 1969.

BEAUCE PLACER

(No Persona

(Incorporated under the

Balance Sheet —

(with comparative figures)

ASSETS

	1968	1967
CURRENT ASSETS		
Cash	\$ 17	\$ 102
Accounts receivable	2,104	2,104
Government of Canada bond on deposit with Quebec Securities Commission, at cost (market value 1968, \$751; 1967, \$793)	1,000	1,000
	<u>3,121</u>	<u>3,206</u>
STORES AND SUPPLIES, at cost	<u>9,646</u>	<u>9,646</u>
 FIXED ASSETS, at cost		
Land	40,633	40,633
Drilling and automotive equipment, machinery and furniture	51,942	51,942
Dredge and dredging equipment	664,096	664,096
Mining rights and properties, at value assigned by directors to 750,000 fully paid shares (10¢ per share) issued as consideration therefor	75,000	75,000
Value assigned by directors to 300,000 fully paid shares (30¢ per share) issued as consideration for exploration and development expenditure of \$100,275 on the foregoing mining rights and properties	90,000	90,000
Mining properties, at nominal value (note 1)	1	1
	<u>921,672</u>	<u>921,672</u>
 DEFERRED CHARGES		
Exploration and development expenditures	1,051,559	1,046,049
Administration and general expenditures	472,514	419,550
	<u>1,524,073</u>	<u>1,465,599</u>
	<u><u>\$2,458,512</u></u>	<u><u>\$2,400,123</u></u>

Approved by the Board:

M. J. BOYLEN, Director.

R. J. ISAACS, Director.

MINING CO. LTD.

liability)

ws of Quebec)

December 31, 1968

(December 31, 1967)

LIABILITIES

	1968	1967
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 38,583	\$ 64,402
5% Notes and accrued interest payable to shareholders	270,852	259,602
5% Unsecured, deferred subordinated promissory notes	207,813	207,813
Accrued interest on subordinated promissory notes	198,041	163,603
7% Demand note and accrued interest payable	38,520	
	<hr/> 753,809	<hr/> 695,420
LONG-TERM LIABILITIES		
6% Deferred demand notes	400,781	400,781

SHAREHOLDERS' EQUITY

CAPITAL STOCK

Authorized — 5,000,000 shares, par value \$1 each		
Issued — 4,318,134 shares (note 2)	977,936	977,936
CONTRIBUTED SURPLUS	<hr/> 416,406	<hr/> 416,406
	<hr/> 1,394,342	<hr/> 1,394,342
DEFICIT	<hr/> 90,420	<hr/> 90,420
	<hr/> 1,303,922	<hr/> 1,303,922
	<hr/> \$2,458,512	<hr/> \$2,400,123

Beauce Placer Mining Co. Ltd.

(No Personal Liability)

Notes to Financial Statements

Year ended December 31, 1968

1. MINING PROPERTIES

In 1967 the company acquired a mining property in the Baie Johan Beetz area, Province of Quebec. The company granted an option whereby the optionee, Homestake Mineral Development Company, undertook to explore and develop the property without cost to the company (including acquisition costs). The company retains a one-third non-assessable interest in the property.

2. CAPITAL STOCK

Shares of the company have been issued as follows:

	No. of shares and par value	Discount	Net
For cash	\$3,268,134	\$2,455,198	\$ 812,936
For mining rights and property	750,000	675,000	75,000
For exploration and development	300,000	210,000	90,000
	<u>\$4,318,134</u>	<u>\$3,340,198</u>	<u>\$ 977,936</u>

No shares were issued during the year.

Statement of Deficit

Year ended December 31, 1968
(with comparative figures for 1967)

	1968	1967
Deficit at beginning of year	\$ 90,420	\$ 88,638
<i>Add</i>		
Loss on disposal of fixed assets		369
Write-down of obsolete inventory		1,413
		1,782
Deficit at end of year	\$ 90,420	\$ 90,420

Beauce Placer Mining Co. Ltd.

(No Personal Liability)

Statement of Source and Application of Funds

Year ended December 31, 1968
(with comparative figures for 1967)

	1968	1967
SOURCE OF FUNDS		
Proceeds from sales of land, equipment and stores	\$ 376	\$ 376
	<hr/>	<hr/>
APPLICATION OF FUNDS		
Exploration and development expenditures	\$ 5,510	5,293
Administration and general expenditures	52,964	50,318
Acquisition of mining property (note 1)	1	<hr/>
	<hr/>	55,612
Decrease in working capital position	58,474	55,236
Working capital deficiency at beginning of year	692,214	636,978
Working capital deficiency at end of year	<hr/> \$ 750,688	<hr/> \$ 692,214

Statement of Exploration and Development

Expenditures Deferred

Year ended December 31, 1968

	Balance December 31, 1967	Expenditures 1968	Balance December 31, 1968
Drilling	\$ 183,243	<hr/>	\$ 183,243
Development	529,981	<hr/>	<hr/>
Baie Johan Beetz area		\$ 231	530,212
Purchase of land easement	10,536	<hr/>	10,536
Mine overhead and indirect expenditures	328,345	<hr/>	<hr/>
General insurance		50	50
Municipal taxes		297	297
Shut down expense		5,203	5,203
		<hr/> 5,550	<hr/> 333,895
Revenue from wood cutting and land rental	1,052,105	5,781	1,057,886
	6,056	271	6,327
	<hr/> \$1,046,049	<hr/> \$ 5,510	<hr/> \$1,051,559

Beauche Placer Mining Co. Ltd.

(No Personal Liability)

Statement of Administration and General Expenditures Deferred

Year ended December 31, 1968

	Balance December 31, 1967	Expenses during 1968	Balance December 31, 1968
Advertising	\$ 4,707	\$ 101	\$ 4,808
Bank loan interest	74,319		74,319
Overdraft interest, bank charges and discounts	13,749	(35)	13,714
Corporation taxes	1,356	120	1,476
Engineering and consulting	4,006		4,006
Legal and audit	19,513	432	19,945
Postage, stationery and supplies	7,257	46	7,303
Security and registration expense	2,285		2,285
Listing and sustaining fees	2,695	100	2,795
Telephone and telegraph	5,416	81	5,497
Transfer agent and registrar's fees	5,550	1,356	6,906
Travelling expense	12,203	114	12,317
Administration	46,200	1,800	48,000
Reports to shareholders	6,300	616	6,916
Payment to widow of former manager	1,000		1,000
General expense	1,147	25	1,172
	207,703	4,756	212,459
Interest on promissory notes	282,810	48,208	331,018
Less accrued interest on notes surrendered and cancelled	70,963		70,963
	211,847	48,208	260,055
	<u>\$ 419,550</u>	<u>\$ 52,964</u>	<u>\$ 472,514</u>





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